

STAMFORD LAND CORPORATION LTD
(the “**Company**”)
(Company Registration No.: 197701615H)
(Incorporated in the Republic of Singapore)

Minutes of the 41st Annual General Meeting (“AGM” or “Meeting”)

Date and Time : Friday, 26 July 2019 at 2.30 p.m.

Place : Singapore Chinese Cultural Centre, Multi-Purpose Hall (Level 7),
1 Straits Boulevard, Singapore 018906

Present : As per attendance sheets

1. Welcoming Address

- 1.1 The master of ceremonies welcomed all attendees to the 41st AGM. He requested shareholders to turn off electronic devices or set to silent mode to avoid disruptions to the Meeting. He informed the floor that recordings of the meeting proceedings are prohibited. The Company had arranged official recordings by video and audio recordings for minutes recording purpose. The emcee then introduced (a) Mr Huong Wei Beng, the Independent Non-Executive Director appointed in early 2019, and (b) Ms Lee Li Huang, Chief Financial Officer (“**CFO**”) and Company Secretary; and thanked the representatives from Ernst & Young LLP (“**EY**”) (external auditors), RHTLaw Taylor Wessing and Lee & Lee (external legal counsels) that were on stage, for their attendance.
- 1.2 The emcee informed that Securities Investors Association Singapore (SIAS) and Singapore Institute of Directors (SID), with the support of Singapore Exchange Regulation, had developed the “Guide to Best Practices for Shareholder Meetings of Listed Companies” (the “**Guide**”). The Guide endorses the rules of engagement which were first put in place at the Company’s 2017 AGM to ensure that there is respect, fairness and relevance in the conduct of proceedings between shareholders, the Board of Directors (the “**Board**”) and all parties attending the meeting. He then briefed the floor that (a) AGM should not be used as a forum to further his or her own personal agenda or to air his or her personal grievances; (ii) questions raised in an aggressive, belligerent and interrogative manner would not be entertained; (iii) tedious repetitions, objectionable language, offensive remarks and vulgarities should be avoided; and (v) shareholders who are antagonistic, belligerent, insulting or aggressive, or generally disruptive to proceedings would be required to leave the meeting. The emcee then passed the time to Mr Lim Teck Chai Danny (“**Mr Danny Lim**”), the Independent Non-Executive Director of the Company.
- 1.3 Mr Danny Lim thanked shareholders for their attendance. He informed that annual general meeting is a valuable avenue for shareholders to raise questions relating to and to understand the business, strategies, financials and industry insights. Shareholders are encouraged to make good use of this opportunity as the Board and management are the most informed and have the knowledge about the industry and developments concerning the Group than any of the online platform where it is probably misguided or misleading. He hoped that shareholders together with the Board and management will make this AGM a smooth and conductive meeting.

2. Quorum

- 2.1 The Chairman welcomed shareholders and Directors to the AGM. In particular, he welcomed and thanked Mr Christopher Chu, a shareholder holding major shareholdings, for his attendance and being supportive to the Company. The Chairman expressed grateful to Mr Christopher Chu for his comment to the annual report and assured that this would be corrected.
- 2.2 Upon confirmation of the requisite quorum, the Chairman called the AGM to order.

3. Chairman's Speech

- 3.1 Chairman reminded shareholders to follow the rules of engagement and be orderly to ensure smooth proceedings. As being chairman of this Meeting, it is his duty to preserve the order of the Meeting. He would exercise his rights and discretion to ask any person who, despite being warned continues to act in a disorderly manner or disruptive to the Meeting, to leave the Meeting. This is also in compliance with the Guide.
- 3.2 The Chairman then invited the Chief Executive Officer ("**CEO**"), Mr Ow Yew Heng, to move to the routine business of the AGM.

4. Notice

- 4.1. With the consent of the Members, the Notice of AGM dated 11 July 2019 ("**Notice of AGM**") was taken as read.
- 4.2. The CEO informed the Meeting that (a) to streamline the proceedings, he, in his capacity as a shareholder, would be proposing all motions on the Agenda and no seconder would be called as it is not required by law; and (ii) Chairman had been appointed as proxy by certain shareholders and that he would be voting in accordance with their instructions.

5. Questions & Answers Session

- 5.1 Before the floor was opened for question, the emcee was called to brief the floor of the rules of engagement as follows:
- 5.2
- All questions should not be defamatory, malicious or raised to cause embarrassment to any shareholders, directors or management. These include statements disguised as questions meant to defame or embarrass, or to serve one's personal agenda.
 - There should be respect and courtesy extended in all communications between fellow shareholders, members of the Board and management. Communications must be polite and respectful and there should not be any shouting or raising of voices.
 - Questions should be relevant to the proceedings, the Company, the matters discussed or the material within the Annual Report. Irrelevant questions will not be entertained or answered.
 - To ensure fairness and so that every shareholder is given an opportunity to raise their questions to the Board, the Chairman will recognise one question from one shareholder in turn.
 - If there is more than one question for any particular shareholders, these will be answered or addressed after all the other shareholders have raised their respective questions. In this respect, please prioritise your questions carefully.
 - Questions and comments should be addressed to the Chairman. Shareholders should not address other shareholders. Question must not be asked in a rude, allegatory or interrogative manner.
 - When the Chairman has opened the floor to questions, the shareholder is to proceed to the standing mike located in front of the hall and show to usher his/her polling slip for verification purpose before asking question. The shareholder is to return to seat after raising question, the Board and management would address the questions.

- No recording of proceedings whether video or audio using mobile phones or other recording devices will be permitted. The only recording that will take place in the Meeting is the recordings carried out by the Company for minuting purpose. Proceedings may be stopped if any recording of proceedings is discovered.
- 5.3 The Board sought shareholders' cooperation to follow the mentioned rules to ensure effectiveness and fairness of the Meeting. The Board and management would endeavour to answer questions that shareholders put forward and they would remain in the hall after the AGM to address questions that shareholders may still have. Shareholders were also encouraged to write in their questions to the Company and the Board and management would continue to address those questions.
- 5.4 The floor was then invited for questions.
- 5.5 Mr Lee K. M. (shareholder) greeted Chairman, Board, management and shareholders. He began by informing that minority shareholders attending AGM is to clarify or ask questions as well as exchange their views with the Board and management; there is no intention to make any offensive remarks or vulgarities, if there is, the Board could stop the shareholders. He then referred to the Chairman's message in the Annual Report on a statement that the Group's net cash position allows it to actively seek new investments in developed countries. Having considered the uncertainties and potential opportunities in certain countries due to trade war between US and China, and Brexit, he requested management to share which countries the Group would be investing. The Chairman informed that throughout the years, management has been actively looking for new investment opportunities. He noted that the world is currently awash in excess money, and it is challenging and tough decision to make new investments. He requested shareholders to be patient, and the Company would make announcement on SGXNet if there is new investment.
- 5.6 Madam Chang B. H. (shareholder) noted that the Company used to declare dividend of 3 Singapore cents per ordinary share and she was disappointed with dividend of 1 Singapore cent per ordinary share as she expected better dividend rate after the disposal of the Macquarie Park Village units. Her first question relating to dividend was whether dividend rate would be maintained at 1 Singapore cent per ordinary share and would the Company distribute special dividend if some development projects are disposed off. Second question was on remuneration of Ms Kiersten Ow Yiling ("**Ms Kiersten Ow**"). It was disclosed on page 43 of the Annual Report that Ms Kiersten Ow's salary for financial year ended 31 March 2019 ("**FY2019**") was within the band of "S\$150,000 to S\$200,000" compared to previous financial year which was in the band of "S\$100,000 to S\$150,000". As Ms Kiersten Ow is a person related to the Chairman and CEO, Madam Chang B. H. requested the Board to explain the procedure to review her performance and remuneration and whether her remuneration had been independently reviewed or approved by either independent directors or Remuneration Committee.
- 5.7 Mr Danny Lim explained that Ms Kiersten Ow is in-charge of special projects. Similar to the Group's employees, she was evaluated based on her key performance indicators ("**KPI**") and was remunerated for her responsibilities, experience, qualifications as well as deliverables.
- 5.8 The Chairman then called on Human Resources Manager, Ms Helen Miao, to further explain Ms Kiersten Ow's position and remuneration. Ms Helen Miao explained that Ms Kiersten Ow is Head of Special Projects. The remuneration band disclosed in the Annual Report represents her total remuneration during FY2019. The Group's pay philosophy is every employee should be remunerated fairly, equitably and commensurate with their performance. As explained by Mr Danny Lim, Ms Kiersten Ow had performed and met the KPIs and hence was remunerated accordingly.
- 5.9 As the question was related to remuneration of related person, the Chairman continued by sharing with shareholders that following queries and complaints from shareholders in the past annual general meetings regarding Executive Directors' remuneration, for the interest of shareholders and to be fair to the Remuneration Committee, an independent human resource consultant was engaged

to carry out a review on the remuneration and incentive framework of the Executive Directors. It was concluded in the consultant's report that he was grossly underpaid, and his remuneration was upward adjusted in 2017. In respect of Madam Chang B. H.'s comment for higher dividend payment, he responded that a study was carried out and showed that the Company has been declaring high dividend with an average yield of 11% and this was also verified by EY. The Group is making big stride to expand. Management was currently in advanced discussion on an investment opportunity, and the investment size is substantial. If it materialises, shareholders would have the details via the Company's announcement and that will explain the substantial capital needs. It is not possible for the Company to declare high dividend when it is expanding its business. Any new investments would be funded using internal resources of the Group, raising fund from shareholders through rights issue is not the approach that the Board would opt for.

- 5.10 Mr Danny Lim continued by explaining that the dividend policy of the Company was disclosed in the Annual Report. Subject to the Board's consideration of the factors outlined therein, the Board has committed that dividend of no less than 1 Singapore cent per ordinary share would be distributed for each financial year. He clarified that the investment opportunity as mentioned by the Chairman is in line with the ordinary business of the Group. The Board was not able to confirm if the investment would take place as it was not within its control, but he assured shareholders that an announcement with the requisite details would be released if it materialises.
- 5.11 Mr Lim H. L. (shareholder) clarified with the Board whether the reason for not distributing higher dividend was attributed to cash conservation for new investments. He viewed that the Company could afford to distribute higher dividend considering that the earnings per share of the Company for FY2019 was 5.6 Singapore cents. This is also for rewarding loyalty shareholders. Given the Board's explanation to retain cash for potential business growth and expansion, he viewed that buying back Company's shares aggressively using its own funds but not declaring higher dividend is not justifiable, the funds for share buyback could be reserved for investment purpose. He then asked the rationale for carrying out share buyback aggressively as the Company's capital base is not big.
- 5.12 The Chairman reiterated that the Group would be left with less capital in view of the size of capital need for the identified investment opportunity that was in negotiation. The Company could not be distributing high dividend while expanding its business given the reasons that the Group is not in a very profitable industry and the hospitality industry in Australia is very competitive and challenging. He quoted few examples of hotels that had exited from the industry and the strive competitiveness from local big firms and other foreign hotel corporations from Japan and China. The Group has to expand to augment for sustainable earnings. In respect of share buy-back, it is of the interests of the Group as it would enhance shareholders' value.
- 5.13 Mr Lim S. W. (shareholder) thanked the Board and management team for the good work in achieving continuous profitable years. He noted the business challenges. As an investor, he hopes to see dividend and appreciation of stock price. The Company's share price has not increased despite Company buying back the shares. The share buyback fund of circa S\$40 million if distributed as dividend, says 2 Singapore cents, shareholders would be delighted. He therefore requested the Board to take this into consideration and he hoped that the new investment as mentioned could lead to stock price appreciation and higher dividend in future.
- 5.14 Mr Danny Lim informed that the Board acknowledged shareholders' desire for higher dividend, dividend payout has to be balanced with investment opportunities that are available to the Group. As responded by the Chairman to shareholders' questions earlier, management was in advance negotiation for a potential new investment and endeavour to complete the deal successfully. The deal is not definite. In view of the decline of earnings from Dynons Plaza, the Board is hoping that the investment would contribute earnings to the Group so that the Company is able to fulfill the commitment to shareholders of distributing dividend of no less than 1 Singapore cent. The Chairman added that hotel management industry is not an industry for expecting high dividend payout rate, management and the Board had been working hard to deliver profitable results and there was not a

single year the Group is in loss position.

- 5.15 Noting from the Annual Report that the tenancy lease at Dynons Plaza would expire in 2020 and from press release that Chevron Australia would only move to its new office premises 3 years down the road, Mr Oh Y. S. (proxy) enquired the Board's plan and whether there is any possible extension of lease term until its office premise is ready.
- 5.16 Chairman thanked him for the good question raised. He said that Chevron Australia is the sole tenant of Dynons Plaza for a lease term of 12 years at current rental of A\$12 million per annum. Building cost is A\$70 million with no land cost as two-third of the land was disposed off and the one-third retained was for the building. He expressed confidence that the vacancy would be filled up but at lower rental as the management had been working hard to look for replacement tenants. The Chairman together with Mr Mark Anthony James Vaile ("**Mr Mark Vaile**"), Lead Independent Director, shared with shareholders the challenges faced such as (a) high vacancy rate for commercial properties in Perth; (b) office market in Perth remains challenging despite that overall market sentiment in Perth has improved; and (c) depreciation of Australian dollars since the last 5 years had affected the Group's financial results which were reported in Singapore dollars. The challenges notwithstanding, Mr Mark Vaile expressed his positive view on prospect of Dynons Plaza having considered its return of investment and premier location.
- 5.17 To Mr Lee C. T.'s ("**Mr Lee**") (shareholder) suggestions to distribute (a) certain percentage of profit as dividend; and (b) higher dividend of 2 Singapore cents per ordinary share considering the earnings per share for past 3 years, the Chairman explained that hospitality in Australia is very challenging as it faces stiff competition as many new hotels are being built. There is over capacity of rooms and this trend is continuing. Management had delivered the best that it could, and the Company has never in any financial year failed in distributing dividend. As these dividend-related questions were duly addressed, and explanations were provided, the Chairman then invited the floor to raise other queries.
- 5.18 To Mr Kang T. C.'s (shareholder) question whether the Group has undertaken any financial strategy to hedge foreign exchange risk considering that its major investments and business operations are in Australia. The Chairman responded that the Group has in place forward trading instruments, however it is not an ultimate solution as the Australian currency keeps on depreciating. The Board is mindful of the currency risks and had considered and implemented strategies such as repatriating funds back to Singapore in view of the stability of Singapore dollars and to diversify its investments beyond Australia and New Zealand, countries that are stable and worthwhile.
- 5.19 After addressing questions from the shareholders, the Chairman invited the emcee to brief the floor of the voting procedures.

6. Appointment of Scrutineer and Voting Procedures

- 6.1 Pursuant to Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and Regulation 58(A) of the Company's Constitution, all proposed resolutions as set out in the Notice of AGM will be conducted by way of poll.
- 6.2 The Meeting was further informed on the appointments of (a) Entrust Advisory Pte. Ltd. as Scrutineer to scrutinise the polling procedures and process and certify the results of the poll; and (b) Tricor Evatthouse Corporate Services as Polling Agent.
- 6.3 There being no question raised on poll voting procedures, the CEO proceeded with the proposed resolutions.

ORDINARY BUSINESS

7. ORDINARY RESOLUTION 1

**Audited Financial Statements for FY2019
together with the Directors' Statement and Auditor's Report**

7.1 The Directors' Statement and Auditor's Report and the Audited Financial Statements were set out on pages 56 to 131 of the Annual Report for FY2019. With the consent of the Meeting, the statement and the report were taken as read. The floor was then invited for questions.

7.2 There being no questions raised, upon being proposed by the CEO, the following motion was put to vote by poll:

“that the Audited Financial Statements for the financial year ended 31 March 2019 together with the Directors' Statement and Auditor's Report thereon be received and adopted”

8. ORDINARY RESOLUTION 2

Declaration of Final Tax Exempt Dividend

8.1 The Board had recommended the payment of a final tax exempt (one-tier) dividend of 1 Singapore cent per ordinary share for FY2019 and such dividend would be paid on 22 August 2019 after the passing of this resolution. The floor was then invited for questions.

8.2 To Mr Koh C. H.'s (“**Mr Koh**”) (shareholder) question whether shareholders could opt for script dividend if they do not want to receive cash dividend but to reinvest in the Company. Mr Danny Lim replied that the Board had sought legal advice on this, and the script dividend proposal was currently under review by the Board.

8.3 Noting that the current dividend policy is dividend of 1 Singapore cent, Mr Lee asked if the Board would consider setting the policy to distribute certain percentage of profits as dividend, says 50% out of net profit. The Chairman responded that the Board had laid down policy for minimum dividend rate at 1 Singapore cent. To question on the percentage of the profit to be distributed out, factors such as available investment opportunities would be considered. In respect of script dividend, which was also suggested by some shareholders, the Board has been seriously considering the proposal.

8.4 There being no further questions raised, upon being proposed by the CEO, the following motion was put to vote by poll:

“that a final tax exempt (one-tier) dividend of 1.0 Singapore cent per ordinary share for the financial year ended 31 March 2019 be approved for payment”

9. ORDINARY RESOLUTION 3

Directors' fees for financial year ending 31 March 2020 (“FY2020”)

9.1 It was explained that this proposed resolution, if passed, will facilitate payment of Directors' fees for FY2020 on a quarterly basis. The floor was then invited for questions.

9.2 The Board noted and would take into consideration Mr Lee's recommendation to also remunerate directors by shares to ensure alignment of their interests with the other shareholders.

9.3 There being no further questions, upon being proposed by the CEO, the following motion was put to vote by poll:

“that the Directors' fees of up to S\$280,000 payable quarterly in arrears for the financial year

ending 31 March 2020 be approved”

10. ORDINARY RESOLUTIONS 4 AND 5
Re-elections of Mr Ow Chio Kiat and Mr Ow Yew Heng

10.1 The CEO informed the Meeting that as items 4 and 5 are pertaining to the re-elections of Mr Ow Chio Kiat, Chairman of the Board, and himself as directors, he invited Mr Danny Lim, to conduct the Meeting.

10.2 Mr Danny Lim informed the Meeting that Resolutions 4 and 5 deals with the re-elections of Mr Ow Chio Kiat and Mr Ow Yew Heng, who were retiring by rotation pursuant to Regulation 89(A) of the Company's Constitution, and they being eligible, had signified their consent to continue in office.

10.3 It was informed that Mr Ow Chio Kiat will, upon his re-election as Director, remain as Chairman of the Board and member of the Nominating Committee. The floor was then invited for questions.

10.4 There being no questions raised, the following resolution was duly proposed by Mr Danny Lim and put to the vote by poll:

“that Ow Chio Kiat be re-elected as a Director of the Company”

10.5 Mr Danny Lim then proceeded with Resolution 5 on re-election of Mr Ow Yew Heng as a Director. The floor was then invited for questions.

10.6 There being no questions raised, the following resolution was duly proposed by Mr Danny Lim and put to the vote by poll:

“that Ow Yew Heng be re-elected as a Director of the Company”

10.7 Mr Danny Lim handed the Meeting back to the CEO.

11. ORDINARY RESOLUTIONS 6 AND 7
Re-elections of Mr Mark Vaile and Mr Danny Lim

11.1 CEO informed Meeting that Mr Mark Vaile and Mr Danny Lim were retiring by rotation pursuant to Regulation 89(B) of the Company's Constitution, and they being eligible, had signified their consent to continue in office.

11.2 He added that Mr Mark Vaile will, upon his re-election as Director, remain as Chairman of the Audit and Risk Management Committee and member of the Nominating and Remuneration Committees. The floor was then invited for questions.

11.3 There being no questions raised, upon being proposed by the CEO, the following motion was put to vote by poll:

“that Mark Anthony James Vaile be re-elected as a Director of the Company”

11.4 CEO then proceeded with Resolution 7 on re-election of Mr Danny Lim. Mr Danny Lim will, upon his re-election as Director, remain as Chairman of the Nominating Committee and member of the Audit and Risk Management and Remuneration Committees. The floor was then invited for questions.

11.5 Mr Koh sought Mr Danny Lim's opinion that Chairman had alluded that an announcement will be made sooner on the Company's new investment when answering questions related to dividend and whether this constitutes selective disclosure and whether he would be committed to any offence if he bought shares before the release of the investment announcement. Mr Danny Lim explained that as

conveyed to shareholders during the AGM as well as disclosures in the Annual Report, management has been exploring prospective investment opportunities throughout the years. This was the opportunity that the Group was looking at and the investment is in line with the Group's ordinary business. As explained, it was in advanced discussion stage. Management endeavour to close the deal, however no definite answer whether it would be translated into binding agreement could be shared with shareholders now as it is not within the Board's control. If it materialises, an announcement would be made in accordance with the regulatory requirements.

- 11.6 There being no further questions raised, upon being proposed by the CEO, the following motion was put to vote by poll:

“that Lim Teck Chai Danny be re-elected as a Director of the Company”

**12. ORDINARY RESOLUTION 8
Re-election of Huong Wei Beng**

- 12.1 CEO informed Meeting that Mr Huong Wei Beng (“**Mr Huong**”) was retiring pursuant to Regulation 95 of the Company's Constitution, and he being eligible, had signified his consent to continue in office.

- 12.2 The floor was informed that Mr Huong will, upon his re-election as Director, remain as Chairman of the Remuneration Committee and member of the Audit and Risk Management Committee. The floor was then invited for questions.

- 12.3 There being no questions raised, upon being proposed by the CEO, the following motion was put to vote by poll:

“that Huong Wei Beng be re-elected as a Director of the Company”

**13. ORDINARY RESOLUTION 9
Re-appointment of Auditors**

- 13.1 The last item of the ordinary business was to deliberate the re-appointment of EY as auditors for FY2020 and to authorise the Directors to fix their remuneration. EY have expressed their willingness to continue in office. The floor was then invited for questions.

- 13.2 There being no questions raised, upon being proposed by the CEO, the following motion was put to vote by poll:

“that Ernst & Young LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration”

SPECIAL BUSINESS

**14. ORDINARY RESOLUTION 10
Share Issue Mandate**

- 14.1 The Meeting ensued with the deliberation on special business of the Agenda. It was explained that the motion is to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act (Chapter 50) and the Listing Manual of the SGX-ST. With the consent of the Meeting, the text of Resolution 10 as set out in the Notice of AGM on pages 135 to 137 of the Annual Report was taken as read. The floor was then invited for questions.

- 14.2 There being no questions raised, upon being proposed by the CEO, the following motion was put to

vote by poll:

“that authority be and is hereby given to the Directors to:

- (a) (i) allot and issue shares in the capital of the Company (“Shares”) whether by way of rights, bonus or otherwise; and/or**
- (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,**

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,**

provided that:

- (i) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution), shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (ii) below);**
- (ii) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) that may be issued under sub-paragraph (i) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time this Resolution is passed, after adjusting for: (1) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and (2) any subsequent bonus issue, consolidation or sub-division of Shares;**
- (iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable requirements under the Companies Act (Chapter 50) and the Constitution of the Company for the time being; and**
- (iv) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.”**

15. ORDINARY RESOLUTION 11

Authority to offer and grant options and/or awards, and to issue new shares in accordance

with the Stamford Land Corporation Ltd Share Option Plan 2015 (“SLC Share Option”) and Stamford Land Corporation Ltd Performance Share Plan 2015 (“SLC PSP”)

- 15.1 The CEO explained that item 11 on the Agenda is to authorise the Directors to offer and grant options and/or awards, and to allot and issue shares in the Company pursuant to the SLC Share Option and SLC PSP. With the consent of the Meeting, the text of the Resolution 11 as set out in the Notice of AGM on page 137 of Annual Report was taken as read. The floor was then invited for questions.
- 15.2 There being no questions raised, upon being proposed by the CEO, the following motion was put to vote by poll:

“that authority be and is hereby given to the Directors to:

- (a) offer and grant options in accordance with the provisions of the Stamford Land Corporation Ltd Share Option Plan 2015 and/or grant awards in accordance with the provisions of the Stamford Land Corporation Ltd Performance Share Plan 2015 (together the “Share Plans”); and**
- (b) allot and issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of options under the Stamford Land Corporation Ltd Share Option Plan 2015 and/or such number of fully paid Shares as may be required to be issued pursuant to the vesting of awards under the Stamford Land Corporation Ltd Performance Share Plan 2015,**

provided always that the aggregate number of Shares to be issued pursuant to the Share Plans shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the Company’s next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.”

16. ORDINARY RESOLUTION 12
Renewal of the Share Buy-Back Mandate

- 16.1 The CEO explained that the last item on the Agenda is to seek shareholders’ approval on renewal of the Share Buy-back Mandate. He informed the Meeting that Mr Ow Chio Kiat, Mr Ow Cheo Guan and himself together with the parties acting in concert with them are required to abstain from voting on the this motion. He then invited Mr Danny Lim to chair the proceedings for this item.
- 16.2 Mr Danny Lim invited the floor for questions.
- 16.3 Mr Koh referred the Board to the rationale for undertaking share buyback as stated in item 2.2 on page 2 of the Addendum on Renewal of Share Buy-back Mandate, (a) to improve shareholder value, including the return on equity of the Group; (b) share buy-back as an additional mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements in an expedient and cost-efficient manner; and (c) allowing directors to exercise greater control over the Company’s share capital structure, dividend payout and cash reserves, therefore optimising the use of any surplus cash. He commented that (a) from the earlier discussion during the AGM, it was conveyed to him that the Company did not have surplus cash over and above the capital requirements; and (b) share buyback is also a form of payout, which did not correspond with the mentioned rationale. He then sought the Board’s confirmation that the concert parties are also abstained from voting on proposed resolution on renewal of the Share Buy-back Mandate.
- 16.4 Mr Danny Lim replied affirmative to Mr Koh that Messrs Ow and the concert parties were required to

abstain from voting on the proposed resolution. He explained that under the Takeover Code, any person who, together with his concert parties hold not less than 30% but not more than 50% of the voting rights in the Company and any of them acquires additional shares carrying more than 1% of the voting rights in any period of 6 months, such person must extend a mandatory general offer immediately to other shareholders for the remaining shares. The independent shareholders' approval is sought to waive their rights to a general offer from Messrs Ow as a result of the Company buying back its shares whereby increasing their voting rights by more than 1 percent in any period of 6 months.

- 16.5 To Mr Koh's question on surplus cash, Mr Danny Lim replied that the Company has surplus cash and the investment opportunity would involve substantial capital requirement if it materialises. Further, share buy-back would support the Company's share price as the Company has the flexibility to buy back its shares when the Company views its shares as being undervalued. The Company had been actively buying back its shares since last year and had so far purchased 5% shares, this has obviously increased the return of equity for shareholders.
- 16.6 In respect of Mr Koh's comments regarding the contradiction on the share buyback as well as the Company's dividend policy, the CFO added that the Company had started buying back its shares since August 2018 which at that point in time, the Company had surplus cash and aimed to return cash to those shareholders who wanted to encash their investments. As mentioned by both Chairman and Mr Danny Lim, the Board and management have been evaluating potential investment opportunities throughout the years, and it was only in recent months, management has decided on the strategies going forward and more certainty on type of investments to proceed. As a result of this, the Board had decided to retain the dividend rate of 1 Singapore cent so that the Company could conserve cash to prepare the Group with sufficient capital ahead of opportunities.
- 16.7 To Mr Koh's subsequent query on status of shares that the Company had purchased, Mr Danny Lim replied that those shares were currently held as treasury shares.
- 16.8 There being no further question raised, upon being proposed by the Mr Danny Lim, the following motion was put to vote by poll:

“that:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (“Companies Act”) the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Maximum Limit (defined below), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (defined below), whether by way of:**
- (i) on-market purchases transacted on the SGX-ST through the SGX-ST trading system or, as the case may be, any other securities exchange on which the Shares may, for the time being, be listed and quoted (“Market Purchases”); and/or**
 - (ii) off-market purchases (if effected otherwise than on the SGXST) in accordance with an equal access scheme(s) as defined in Section 76C of the Companies Act, which scheme(s) shall satisfy all conditions prescribed by the Companies Act and Listing Manual (“Off-Market Purchases”);**

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and Listing Manual as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (“Share Buy-Back Mandate”);

- (b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this resolution relating to the Share Buy-Back Mandate and expiring on:
- (i) the date on which the next Annual General Meeting of the Company is held or required by law to be held, whichever is earlier;
 - (ii) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by Shareholders in a general meeting; or
 - (iii) the date on which the Share Buy-Backs are carried out to the full extent mandated,

whichever is the earliest;

- (c) in this resolution relating to the Share Buy-Back Mandate:

“Average Closing Price” means the average of the closing market prices of the Shares over the last five (5) Market Days on which transactions in the Shares were recorded, immediately preceding the day on which the purchase or acquisition of Shares was made or, as the case may be, the day of the making of the offer pursuant to the Off - Market Purchase, and deemed to be adjusted, in accordance with the Listing Manual, for any corporate action that occurs after the relevant five (5) Market Days;

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off–Market Purchase;

“Market Day” means a day on which the SGX-ST is open for trading in securities;

“Maximum Limit” means that number of Shares representing not more than ten per cent. (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the resolution passed in relation to the Share Buy-Back Mandate, unless the Company has, at any time during the Relevant Period, reduced its share capital in accordance with the applicable provisions of the Companies Act, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered after such capital reduction (excluding any treasury shares and subsidiary holdings as may be held by the Company from time to time);

“Maximum Price” in relation to a Share to be purchased, means the purchase price (excluding brokerage, commissions, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price;

“Relevant Period” means the period commencing from the date of the resolution passed in relation to the Share Buy-Back Mandate and expiring on the date on which the next Annual General Meeting of the Company is or is required by law to be held, whichever is

- earlier;
- (d) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buy-Back Mandate shall, at the discretion of the Directors of the Company; either be cancelled or held in treasury and dealt with in accordance with the Companies Act; and
- (e) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, executing such documents as may be required and to approve any amendments, alterations or modifications to any documents) as they or he may consider desirable, expedient or necessary to give effect to the transactions contemplated and/or authorised by this resolution relating to the Share Buy-Back Mandate.”

17. Adjournment the Meeting

- 17.1 Mr Danny Lim handed the Meeting back to the CEO.
- 17.2 There being no notice received for transacting any other business at the AGM, the AGM adjourned at 3.54 p.m.

18. Re-convening the AGM and Declaration of Poll Results

- 18.1 The AGM re-convened at 4.16 p.m. with the CEO, on behalf of the Chairman, called the Meeting to order for declaration of poll results. Based on the poll results projected on the screen as follows, the CEO, on behalf of the Chairman, declared all resolutions tabled at the AGM carried:

Ordinary resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
Ordinary Business					
Resolution 1					
Adoption of the Audited Financial Statements and the Directors' Statement and Auditor's Report thereon	436,504,398	435,859,398	99.85	645,000	0.15
Resolution 2					
Declaration of Final Tax Exempt (One-Tier) Dividend	436,504,398	436,031,398	99.89	473,000	0.11

Ordinary resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
Ordinary Business					
Resolution 3					
Approval of Directors' Fees for financial year ending 31 March 2020	436,264,398	435,490,398	99.82	774,000	0.18
Resolution 4					
Re-election of Ow Chio Kiat as Director	436,504,398	434,641,898	99.57	1,862,500	0.43
Resolution 5					
Re-election of Ow Yew Heng as Director	436,488,398	435,788,898	99.84	699,500	0.16
Resolution 6					
Re-election of Mark Anthony James Vaile as Director	436,480,398	435,223,698	99.71	1,256,700	0.29
Resolution 7					
Re-election of Lim Teck Chai, Danny as Director	435,915,398	433,858,898	99.53	2,056,500	0.47
Resolution 8					
Re-election of Huong Wei Beng as Director	435,915,398	434,885,898	99.76	1,029,500	0.24
Resolution 9					
Re-appointment of Auditor	436,504,398	436,068,398	99.90	436,000	0.10

Ordinary resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
Special Business					
Resolution 10 Authority to allot and issue Shares	435,939,398	421,141,100	96.61	14,798,298	3.39
Resolution 11 Authority to offer and grant options and/or awards, and to issue new Shares in accordance with the provisions of Stamford Land Corporation Ltd Share Option Plan 2015 and the Stamford Land Corporation Ltd Performance Share Plan 2015	435,939,398	419,987,200	96.34	15,952,198	3.66
Resolution 12 Proposed Renewal of the Share Buy-Back Mandate	46,608,698	33,175,500	71.18	13,433,198	28.82

19. Conclusion

- 19.1 The formality of business of the AGM had been concluded. On behalf of the Chairman, the CEO declared the Meeting closed at 4.19 p.m.

Signed as a true record of the proceedings

Ow Chio Kiat
Chairman of the Meeting

Date: 23 October 2019